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CIRCULAR LETTER.

REGULATIONS in relation to resuming the purchase of Cotton.

TREASURY DEPARTMENT, C. S. A.,
RICHMOND, March 6, 1863.

SIR: You are hereby directed to resume the purchase of cotton recently suspended by my order, for the purpose, if possible, of reducing its price, by the temporary withdrawal of the government from the market. Until further instructed, you will pay the current market prices, if it cannot be obtained for less.

For all purchases, from the subscribers to the produce loan, and to the extent of their subscriptions, and *no further*, you are authorized, under the act of Feb. 20th ult., a copy of which you will find enclosed, to make payment in eight per cent. bonds, and for purchases from other parties and from subscribers for the excess above their subscriptions, payment will be made in seven per cent. bonds.

All purchases made up to this time, whether from subscribers to the produce loan or not, will be paid for in eight per cent. bonds.

The one hundred million loan having been exhausted, new bonds of both classes will have to be prepared, and in the mean time, in making your purchases, you will issue the certificates, with which you will be supplied, provided for in section 4, of the act.

You will be careful to show in your reports in each case, whether the purchase has been made from a subscriber to the produce loan, and if for more than his subscriptions, you will please note the excess.

I am, very respectfully,
C. G. MEMMINGER
Secretary of Treasury.

J. D. B. DeBow Esq
Jackson
Miss.

Acknowledge receipt

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